

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number (if known) Chapter 7

☐ Check if this an amended filing

Official Form 201
Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name

Iterative Capital GP, L.L.C.

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN)

82-2706607

4. Debtor's address

Principal place of business

226 E. 54th Street
2nd Floor
New York, NY 10022
Number, Street, City, State & ZIP Code

New York
County

Mailing address, if different from principal place of business

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

https://iterative.capital

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

Debtor **Iterative Capital GP, L.L.C.**
Name

Case number (if known)

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5239**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☒ Chapter 7
- ☐ Chapter 9
- ☐ Chapter 11. **Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

- ☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

Debtor **Iterative Capital GP, L.L.C.**
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☐ No
☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor **See Annex 1**

Relationship

District

When

Case number, if known

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency

Contact name

Phone

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☐ Funds will be available for distribution to unsecured creditors.
- ☒ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49

☐ 50-99

☐ 100-199

☐ 200-999

☐ 1,000-5,000

☐ 5001-10,000

☐ 10,001-25,000

☐ 25,001-50,000

☐ 50,001-100,000

☐ More than 100,000

15. Estimated Assets

☒ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☐ \$1,000,001 - \$10 million

☐ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

Debtor
Name

Iterative Capital GP, L.L.C.

Case number (if known)

16. Estimated liabilities

☒ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☐ \$1,000,001 - \$10 million

☐ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

Debtor **Iterative Capital GP, L.L.C.**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

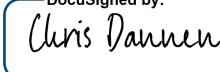
I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **April 17, 2023**

MM / DD / YYYY

X 

Signature of authorized representative of debtor

Christopher M. Dannen

Printed name

Title **Member****18. Signature of attorney****X** 

Signature of attorney for debtor

Date **April 17, 2023**

MM / DD / YYYY

R. Stephen McNeill

Printed name

Potter Anderson & Corroon LLP

Firm name

**1313 North Market Street, 6th Floor
Wilmington, DE 19801**

Number, Street, City, State & ZIP Code

Contact phone **302-984-6000**Email address **rmcneill@potteranderson.com****5210 DE**

Bar number and State

Annex 1**Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor**

On the date hereof, each of the entities below (collectively, the “Debtors”) filed a Petition in the United States Bankruptcy Court for the District of Delaware for relief under chapter 7 of title 11 of the United States Code.

- Iterative Capital Management, L.P.
- Iterative Instinct UGP, LLC
- Iterative OTC, L.L.C.
- Iterative Capital GP, L.L.C.

WRITTEN ACTON OF THE SOLE MEMBER OF ITERATIVE CAPITAL GP, L.L.C.

Effective Date: April 17, 2023

THE UNDERSIGNED, constituting the sole member (the “Member”) of Iterative Capital GP, L.L.C., a Delaware limited liability company (the “Company”), hereby approves and adopts the following recitals and resolutions in lieu of a special meeting in accordance with the Delaware Limited Liability Company Act and applicable provisions of the Company’s Operating Agreement:

WHEREAS, the Member has considered the business and financial conditions and results of operations of the Company on the date hereof, including the assets and liabilities of the Company; and

WHEREAS, the Member has reviewed, considered and received the recommendations of the senior management of the Company and the Company’s legal, financial and other advisors as to the relative risks and benefits of pursuing a bankruptcy proceeding under Chapter 7 of Title 11 of the United States Code (11 U.S.C. §§ 101 *et seq.*, the “Bankruptcy Code”);

WHEREAS, based on factors and information deemed relevant by the Member, in the judgment of the Member, it is in the best interests of the Company and the Member, as well as the best interests of the Company’s creditors and other interested parties under the circumstances set forth herein, that the Company file a voluntary petition for relief under Chapter 7 of the Bankruptcy Code on behalf of the Company.

NOW, THEREFORE, BE IT:

RESOLVED, that in the judgment of the Member, it is desirable and in the best interests of the Company, its creditors and other parties in interest, taken as a whole, that the Company file or cause to be filed a voluntary petition for relief under the provisions of Chapter 7 of the Bankruptcy Code; and

RESOLVED FURTHER that that the officers of the Company (each, an “Authorized Officer” and, collectively, the “Authorized Officers”), be and hereby are authorized to: (i) execute and file (or direct others to do so on their behalf as provided herein) on behalf of the Company a petition under Chapter 7 of the Bankruptcy Code with a United States Bankruptcy Court in such form and at such time as the Authorized Officer executing said petition on behalf of the Company shall determine and (ii) execute and file all petitions, schedules, motions, lists, applications, pleadings and other papers related thereto, and (iii) employ and retain all assistance of legal counsel, accountants or other professionals and to take any and all actions which they deem to be necessary and proper in connection with the Chapter 7 case; and

RESOLVED FURTHER that the Authorized Officers are hereby authorized and directed to take all steps and do all acts and things, including the execution and delivery of documents, as may be necessary or as may be deemed to be necessary, advisable or appropriate by such Authorized Officers to effectuate the purposes and intents of the foregoing resolutions; and

RESOLVED FURTHER that any and all acts taken and any and all certificates, instruments, agreements, or other documents executed on behalf of the Company by the Authorized Officers of the Company prior to the adoption of these resolutions with regard to any of the transactions, actions, certificates, instruments, agreements, or other documents authorized or approved by the foregoing resolutions be, and hereby are, in all respects, ratified, confirmed, adopted, and approved; and

RESOLVED FURTHER that any specific resolutions that may be required to have been adopted by the Member to effectuate the matters and transactions contemplated by the foregoing resolutions be, and they hereby are, adopted, and the directors, officers, and authorized representatives of the Company be, and each of them acting alone hereby is authorized, in the name of and on behalf of the Company to certify as to the adoption of any and all such resolutions; and

RESOLVED FURTHER that the Authorized Officers shall be, and each hereby is, authorized and empowered on behalf of the Company and in its name to take or cause to be taken all actions and to execute and deliver all such instruments that such Authorized Officer determines are necessary or desirable in connection with or in furtherance of the foregoing resolutions; and

RESOLVED FURTHER that this consent may be executed by facsimile, telecopy or other reproduction, and such execution shall be considered valid, binding and effective for all purposes.

IN WITNESS WHEREOF, the undersigned certify to the foregoing resolutions as of the 17th day of April, 2023.

Sole Member:

DocuSigned by:

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Christopher M. Dannen

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Iterative Capital GP, L.L.C.,
Debtor.

Chapter 7

Case No. 23-[_____] ([____])

**CORPORATE OWNERSHIP STATEMENT
PURSUANT TO FED. R. BANKR. P. 1007(a)(1) and 7007.1**

I, Christopher M. Dannen, Sole Member of Iterative Capital GP, L.L.C. (the “Debtor”) hereby state pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure that the following corporate entity directly or indirectly owns 10% or more of the Debtor’s member interests.

EQUITY HOLDER	PERCENTAGE OF TOTAL EQUITY
Christopher M. Dannen	95%

Dated: April 17, 2023

Signature: _____

DocuSigned by:

Chris Dannen

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Christopher M. Dannen, Sole Member
Iterative Capital GP, L.L.C.

B2030 (Form 2030) (12/15)

United States Bankruptcy Court
District of Delaware

In re **Iterative Capital GP, L.L.C.**

Debtor(s)

Case No.

Chapter

7

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept	\$	<u>50,000.00</u>
Prior to the filing of this statement I have received	\$	<u>50,000.00</u>
Balance Due	\$	<u>0.00</u>

2. The source of the compensation paid to me was:

☐ Debtor ☒ Other (specify): **Iterative OTC, L.L.C.**

3. The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify):

4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
- Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
- [Other provisions as needed]

6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

Representation of the debtors in any dischargeability actions, judicial lien avoidances, relief from stay actions or any other adversary proceeding.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

April 17, 2023

Date

DocuSigned by:

R. Stephen McNeill

0C38B5A8B40E40C...

R. Stephen McNeill

Signature of Attorney

Potter Anderson & Corroon LLP

1313 North Market Street, 6th Floor

Wilmington, DE 19801

302-984-6000 Fax: 302-658-1192

rmcneill@potteranderson.com

Name of law firm